HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts were trending[1] at 196,565 units in August compared to 185,642 units in July.
- The stand-alone monthly SAAR[2] was 216,924 units in August, up from 193,253 units in July.
- The overall increase in the August SAAR was due to a 19.5 per cent increase in multi-unit starts in urban areas and a 1.4 per cent increase in urban areas single-detached starts.

Figure 1

Source: CMHC, seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. Removing seasonal ups and downs, makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Increase in trend in August housing starts

In August, housing starts were trending at 196,565 compared to 185,642 in July. The trend in housing starts has been increasing since April 2015.

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was up 12.2 per cent from 193,253 units in July to 216,924 units in August.

The SAAR of urban multi-unit starts increased by 19.5 per cent from 119,566 units in July to 142,927 units in August. This was the highest level of multi-unit SAAR since April 2012. The SAAR of urban single-detached starts increased by 1.4 per cent, from 57,583 to 58,385 during the same period.

Ontario was the largest contributor to the overall increase in August, with Toronto's urban condominium starts leading the increase. Ontario's increase more than offset all of the other regions' decreases, with British Columbia registering the largest decline in the monthly SAAR in absolute terms.

In rural areas, the estimated SAAR of housing starts decreased by 3.1 per cent from 16,104 units in July to 15,612 units in August.

Inventory of completed and unabsorbed housing units essentially held steady in August, but increased on a year-over-year basis[4]

The seasonally-adjusted inventory of completed and unabsorbed total housing units essentially held steady at 18,100 units in August, with increasing inventories of multiple units offsetting decreasing inventories of single-detached units.

The seasonally-adjusted inventory of completed and unabsorbed row units and apartments registered an increase of 1.5 per cent from 11,144 in July to 11,306 units in August.

The seasonally adjusted inventory of completed and unabsorbed single and semi-detached units decreased by 1.5 per cent, from 6,949 units in July to 6,842 units in August.

The actual (i.e. not seasonally adjusted) inventory of total completed and unabsorbed housing units was 8.3 per cent above levels a year ago. This increase was due to an increase of 12.5 per cent in the inventory of row and apartment units, compared to the level registered 12 months ago. The actual inventory of single- and semi-detached units was 1.7 per cent above levels a year ago.

Construction intentions[5] increased in July

In July, Canadian municipalities approved permits for the construction of 234,600 new dwellings (annual rate), up 10.6 per cent from June. The increase was due to the number of permits issued for multi-family[6] dwellings, increasing by 13.5 per cent to 160,600 units. The number of permits issued for single-family[7] dwellings increased by 4.8 per cent to 74,000 units. July's levels of building permits were the strongest in a year for both unit types, suggesting continued momentum for housing starts.

The dollar value increase of residential building permits was up in July, supported by a 14.3 per cent increase in multi-family value of permits after a 37.0 per cent increase in June. This was led by increases in British Columbia and Ontario, while there were decreases in Québec and Nova Scotia.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

Investment in new housing construction increased in July[8]

Statistics Canada's data on investment (the value of spending for individuals, enterprises and governments on the construction of new residential dwellings) for July 2015, indicated that the value of investment in new dwellings increased sligthly, by 0.5 per cent from the value a year ago. Investment spending on apartment units was the largest contributor to the gain, with a 17.5 per cent year-over-year increase. Investment in row units have registered a gain of 6.3 per cent, while single and double units have registered declines of 7.4 and 15.8 per cent respectively.

The largest year-over-year increases in investment were seen in British Columbia, Ontario and Nova Scotia,while the strongest declines were registered in Québec, Saskatchewan and Alberta on a year-over-year basis.

New Housing Price Index (NHPI) increased in July

On a year-over-year basis, Statistics Canada's NHPI rose by 1.3 per cent in July 2015 compared to the same month in 2014, and by 0.1 per cent from June to July 2015. The largest contributors to the year-over-year gain in the NHPI were the combined regions of Toronto and Oshawa (3.4 per cent), followed by Hamilton (3.2 per cent). The largest decreases were seen in Regina (-1.8 per cent), Victoria (-1.5 per cent) and Ottawa-Gatineau (-0.9 per cent).

The increase in the NHPI was driven by both the house and the land components of the index, rising respectively 1.3 and 1.6 per cent on a year-over-year basis. On a monthly basis, the house component of the index rose 0.3, while the land component held steady.

Existing Housing Market

Both MLS®[9] sales and new listings increased in August

The seasonally adjusted annual rate of MLS® sales increased from 514,284 in July to 515,580 in August, representing a 0.3 per cent increase.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings increased from 904,452 in July to 908,988 new listings in August.

Market conditions at the national level remained in sellers' market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In August, new listings increased more than the sales, moving the ratio slightly downward but maintaining it in sellers' market territory at 56.7(see figure 2).

Resale market average prices increased in August

The national seasonally adjusted average MLS® price registered an increase of 0.7 per cent from $441,815 in July to $444,912 in August 2015.

In August, the actual average MLS® price increased by 8.7 per cent from $398,812 a year ago to $433,367 in 2015.

This gain was led by British Columbia and Ontario, where the year-over-year increases were respectively 10.6 and 8.9 per cent.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted, 2002 = 100.

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The MLS® Home Price Index (HPI),[11] which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 6.4 per cent from August 2014 to August 2015 in the markets covered.

Two-storey single family homes led the increase posted in August, increasing by 8.9 per cent. One-storey single-detached homes and townhouses followed with 6.1 and 4.3 per cent year-over-year increases respectively, while apartment units increased by 3.1 per cent in August.

The highest year-over-year gains were recorded in Greater Vancouver and Greater Toronto, registering 12.0 and 10.0 per cent year-over-year increases respectively. In Greater Vancouver, the gain in the index was the largest in 5 years. Regina saw the largest decrease in its index (-3.5 per cent), followed by Saskatoon (-0.1 per cent).

On a month-to-month basis, the MLS® HPI increased by 0.6 per cent from July to August 2015. The strongest monthly gain was registered in Greater Moncton (2.3 per cent).

Teranet-National Bank House Price Index increased in August

The Teranet–National Bank House Price Index,™[12] which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 5.4 per cent increase in August, from the same month in 2014. This was the highest year-over-year gain since November 2014 and was led by Vancouver, Hamilton and Toronto where the index increased by 9.7 per cent, 8.8 per cent and 8.7 per cent respectively). Decreases were registered in Halifax (-1.4 per cent), Québec (-0.7 per cent), Montréal (-0.5 per cent) Ottawa-Gatineau and Winnipeg (both -0.4 per cent)

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: August 2015

The Teranet–National Bank Composite House Price Index™ increased by 1.0 per cent between July and August 2015, representing the eigth consecutive monthly increase.

Economic Conditions

Employment was up by 1.1 per cent in August when compared to the same month in 2014, according to Statistics Canada, representing an increase of 191,000. This increase was mainly due to a 1.3 per cent gain in full-time employment (a gain of 316,800). Part-time employment saw a year-over-year decrease of 1.3 per cent when

[11]The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family"category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[12]The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Hamilton, Ottawa-Gatineau, Montréal, Québec, and Halifax. Teranet-National Bank's definition of the "single-family"category includes the following types of dwellings: single-detached and semi-detached homes.

compared to the same period in 2014 (a decrease of 125,800)[13]. The increase in employment was seen across the regions.

On a monthly basis, seasonally adjusted employment was little changed in August, with all of the full-time employment gains (+54,400) offset by part-time employment declines (-38,400).

Statistics Canada's Consumer Price Index (CPI) rose by 1.3 per cent year-over-year in August, matching the increase in July. The lower growth in CPI is mainly attributable to the decrease in energy prices, contributing to a decrease in the transportation component of the CPI. All other components of the CPI posted increases in August, with food posting the highest increase from levels a year ago. The Bank of Canada's core index, which excludes the eight most volatile items and the effect of changes in indirect taxes, increased by 2.1 per cent in August, following a 2.4 per cent increase in July.

On September 9, the Bank of Canada announced that it was maintaining the overnight rate target at 0.75 per cent.[14]

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.64 per cent in August, the lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on October 21, 2015. ■

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

[14] For the full text of the press release announcing the Bank of Canada's September 9, 2015 target for the overnight rate, see http://www.bankofcanada.ca/2015/09/fad-press-release-2015-09-09/

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2014	Q4:14	Q1:15	Q2:15	M06:15	M07:15	M08:15
Canada. Total. All areas	**189.3**	**185.2**	**176.5**	**192.9**	**202.3**	**193.3**	**216.9**
Per cent change from previous period	0.7	-5.3	-4.7	9.3	2.2	-4.5	12.2
Canada. Total. Rural areas	**17.5**	**18.6**	**12.4**	**14.0**	**14.3**	**16.1**	**15.6**
Per cent change from previous period	-1.7	-6.2	-33.5	13.2	-0.8	13.0	-3.1
Canada. Total. Urban areas	**171.8**	**166.6**	**164.1**	**178.8**	**188.1**	**177.1**	**201.3**
Per cent change from previous period	1.0	-5.2	-1.5	9.0	2.4	-5.8	13.6
Canada. Single. Urban areas	**62.4**	**62.7**	**54.4**	**56.8**	**58.0**	**57.6**	**58.4**
Per cent change from previous period	-1.2	-2.3	-13.2	4.5	2.8	-0.8	1.4
Canada. Multiple. Urban areas	**109.5**	**103.9**	**109.8**	**122.0**	**130.0**	**119.6**	**142.9**
Per cent change from previous period	2.3	-6.9	5.7	11.2	2.2	-8.0	19.5
Newfoundland. Total. All areas	**2.1**	**2.0**	**2.2**	**1.5**	**1.7**	**2.0**	**1.8**
Per cent change from previous period	-26.0	-12.3	12.7	-31.3	-6.2	19.0	-10.4
Prince Edward Island. Total. All areas	**0.5**	**0.6**	**0.6**	**0.4**	**0.5**	**0.4**	**0.6**
Per cent change from previous period	-19.7	61.0	0.8	-42.4	44.9	-16.7	32.3
Nova Scotia. Total. All areas	**3.1**	**3.2**	**2.2**	**6.0**	**7.7**	**6.1**	**3.7**
Per cent change from previous period	-22.0	-30.4	-31.2	175.4	0.9	-20.7	-39.4
New Brunswick. Total. All areas	**2.3**	**2.3**	**1.9**	**1.6**	**2.5**	**2.4**	**2.1**
Per cent change from previous period	-19.9	-15.3	-15.6	-16.1	73.2	-2.6	-11.8
Quebec. Total. All areas	**38.8**	**39.1**	**28.2**	**35.8**	**42.6**	**41.8**	**40.0**
Per cent change from previous period	2.8	5.0	-27.9	26.9	16.9	-1.8	-4.4
Ontario. Total. All areas	**59.1**	**57.8**	**55.6**	**67.8**	**58.1**	**51.2**	**94.7**
Per cent change from previous period	-3.2	-0.6	-3.7	22.0	-29.9	-12.0	85.0
Manitoba. Total. All areas	**6.2**	**5.1**	**5.1**	**5.1**	**4.3**	**9.5**	**5.6**
Per cent change from previous period	-16.7	-39.6	-0.7	0.9	43.3	123.5	-41.1
Saskatchewan. Total. All areas	**8.3**	**7.5**	**5.3**	**5.7**	**6.9**	**5.8**	**4.9**
Per cent change from previous period	-0.4	-22.0	-29.7	8.5	19.4	-16.2	-15.3
Alberta. Total. All areas	**40.6**	**38.8**	**45.3**	**35.8**	**41.7**	**35.9**	**35.6**
Per cent change from previous period	12.7	-9.8	16.8	-21.0	25.9	-14.0	-0.7
British Columbia. Total. All areas	**28.4**	**28.9**	**30.1**	**33.1**	**36.3**	**38.1**	**27.9**
Per cent change from previous period	4.8	-1.3	4.2	10.0	42.2	5.0	-26.8

This Month's Housing Data, continued (SAAR)*

	2014	Q4:14	Q1:15	Q2:15	M06:15	M07:15	M08:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	166.6	164.1	178.8	188.1	177.1	201.3
Newfoundland. Total. Urban areas	1.5	1.4	1.9	0.8	1.0	1.3	1.0
Prince Edward Island. Total. Urban areas	0.3	0.4	0.5	0.2	0.3	0.3	0.4
Nova Scotia. Total. Urban areas	2.6	2.7	1.7	5.7	7.3	5.5	3.1
New Brunswick. Total. Urban areas	1.7	1.8	1.3	1.0	1.7	1.8	1.5
Quebec. Total. Urban areas	33.3	32.2	24.9	31.0	37.8	36.8	35.3
Ontario. Total. Urban areas	56.2	54.3	53.9	66.4	56.8	48.9	92.4
Manitoba. Total. Urban areas	5.1	4.1	4.2	4.4	3.6	8.4	4.6
Saskatchewan. Total. Urban areas	7.2	6.3	4.6	4.9	6.2	4.8	3.9
Alberta. Total. Urban areas	37.3	36.0	42.7	32.8	38.5	32.9	32.7
British Columbia. Total. Urban areas	26.7	27.4	28.6	31.6	34.9	36.5	26.3

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

	2014	Q4:14	Q1:15	Q2:15	M06:15	M07:15	M08:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.8	6.8	6.8	6.8	6.7	6.4
Per cent change from same period previous year	-4.0	-4.0	-7.1	1.1	1.1	3.2	1.7
New & unabsorbed row & apartments, units 000s	10.2	10.2	11.3	11.1	11.1	11.0	11.1
Per cent change from same period previous year	-3.4	-3.4	14.0	12.6	12.6	10.3	12.5
New House Price Index, 2007=100	111.6	112.2	112.3	112.7	113.0	113.1	n.a.
Per cent change from same period previous year	1.6	1.7	1.3	1.2	1.3	1.3	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	489.7	471.9	512.0	513.8	514.3	515.6
Per cent change from same period previous year	5.1	6.2	5.4	6.1	4.1	3.5	2.3
MLS® average resale price, 000s**	408.1	417.7	425.1	438.9	442.6	441.8	444.9
Per cent change from same period previous year	6.7	5.5	6.4	9.1	9.4	9.2	8.7
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	3.14	2.97	2.89	2.89	2.89	2.89
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.79	4.76	4.64	4.64	4.64	4.64

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

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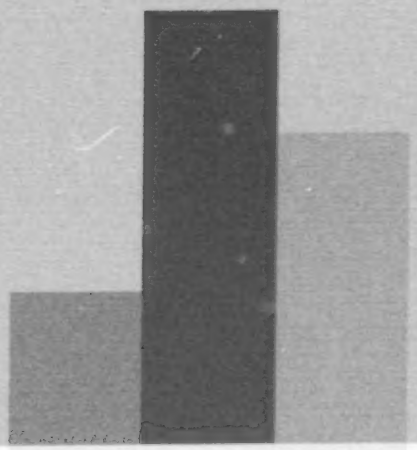

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